FY21 Updated Budget Information

Revenue

The FY21 Preliminary budget was developed using a flat Base Student Allocation in the State of Alaska Foundation Funding Formula of $5,930 and a Student enrollment projection of 8,573.

FY21 Preliminary Revenue		
State of Alaska - Foundation	$	77,652,172
State of Alaska - Quality Schools		285,929
State of Alaska - TRS/PERS On-Behalf		10,626,356
Kenai Peninsul Borough - Appropriation		41,728,049
Kenai Peninsul Borough - In-Kind		11,048,424
E-Rate		700,000
Interest Earnings		300,000
Other		180,000
Total FY21 Preliminary Revenue	$	142,520,930

- State of Alaska - Base Student Allocation at same levels as FY17, FY18, FY19, FY20 and FY21 - $5,930
- State of Alaska – One-Time funding, FY19 actual was $1,389,955 and Budgeted FY20 of $2,360,989 that is in litigation and may not be funded. No one-time funding is expected in FY21.
- Kenai Peninsula Borough Support – FY21 Preliminary is budgeted at the maximum allowable.

Expenditures

The FY21 expenditure budget was developed using the same staffing formulas as FY20. Expenditure projections for salaries include step increase for current employees and 2% increase that is contingent upon FY20 one-time funding from the State of Alaska. Adjustments were made to healthcare based on the current numbers of employees that have coverage, opted out and recommendations for contribution rates by the District's Health Care broker.

FY21 Preliminary Expenditures		
Salaries - Includes Step Increases + 2% *	$	69,863,715
Benefits		47,617,574
Workers Compensation		1,251,637
Professional and Technical		1,269,584
Travel (Includes Extra Curricular Travel)		760,695
Utilities		6,996,206
Purchased Services (Includes In-Kind Maintena		9,382,871
Supplies		3,806,418
Other Expenses (Includes Charter Schools Add		1,975,319
Equipment		1,102,811
Transfers to Other Funds - Student Nutrition		750,000
Total FY21 Preliminary Expenditures	$	144,776,830

- *2% in contingent upon receiving the one-time funding in FY20.
- The Health Care calculation was based on FY20 HDHP rates + 7%. This amount may be updated at a later date if more information is received. The split for Health Care is 85/15 per the negotiated agreement.
- A lapse calculation of 2% was used for salaries and benefits.
- 6.0 FTE Elementary School Counselors included in this updated expenditure budget.

Use of Fund Balance

Revenue from all sources for the FY21 Preliminary General Fund Budget totals $142,520,930 and since expenditures and transfers total $144,776,830, it is necessary to use fund balance in the amount of $2,255,900.

FY21 Preliminary Budget Summary			
Revenue		$	142,520,930
Expenditures	144,026,830		
Transfer to Other Fund - Student Nutrition	750,000		
Total Expenditures and Transfers			144,776,830
Excesss (Deficiency) of Revenues over Expenditures		$	(2,255,900)

Community Budget Meetings

February 18th, Homer High School Library, 6:00 p.m.
February 19th, Kenai Central High School Library, 6:00 p.m.
February 20th , Soldotna High School Library, 6:00 p.m.
February 25th, Seward High School Library, 6:00 p.m.